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ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 23269 FILED
DEC 21 '00 3-00 PM
TS
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

December 21, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Memorandum of Lease Agreement, dated as of December 22, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Allfirst Bank
25 South Charles Street
Baltimore, MD 21202

Lessee: Wisconsin Central Ltd.
P.O. Box 5062
Rosemont, IL 60017

Mr. Vernon A. Williams
December 21, 2000
Page Two

A description of the railroad equipment covered by the enclosed document is:

165 boxcars within the series WCCL 43663 - WCCL 43827
36 boxcars within the series WC 43123 - WC 43238
125 hopper cars within the series SSAM 33250 -SSAM 33374
47 boxcars within the series WC 26562 - WC 26655

A short summary of the document to appear in the index follows:

Memorandum of Lease Agreement between Allfirst Bank, Lessor,
and Wisconsin Central Ltd., Lessee, covering 165 boxcars within
the series WCCL 43663 - WCCL 43827, 36 boxcars within the series
WC 43123 - WC 43238, 125 hopper cars within the series SSAM
33250 -SSAM 33374 and 47 boxcars within the series WC 26562
- WC 26655.

Also enclosed is a check in the amount of \$26.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

12/21/00 13:04:23

McRiss & Doll->

RightFAX

Page 002

Dec. 20. 2000 3:23PM WISC. CENTRAL LTD

No. 4187 P. 10/17

RECORDATION NO. 23269 FILED

DEC 21 '00 3-00 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of December 22, 2000

between

WISCONSIN CENTRAL LTD.
as Lessee

and

ALLFIRST BANK
as Lessor

Dec. 20, 2000 3:29PM WISC. CENTRAL LTD

No. 4187 P. 1/17

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 22, 2000, by and between ALLFIRST BANK ("Lessor") and WISCONSIN CENTRAL LTD. ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Attachment 1 attached hereto.

All of such railcars are more fully described in Schedule Nos. 11 through 14 to the Master Lease Agreement dated as of June 30, 2000 between Lessor and Lessee, incorporating the terms thereof, each dated as of December 22, 2000 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

RECORDATION NO. 23269 FILED

DEC 21 '00 3-00 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

ALLFIRST BANK

By: Richard M. Folio

Name: Richard M. Folio

Title: Vice President

WISCONSIN CENTRAL LTD.

By: _____

Name: _____

Title: _____

STATE OF MARYLAND)

)

ss.

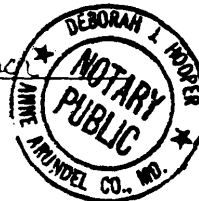
CITY OF BALTIMORE)

)

On this 19th day of December, 2000, before me appeared Richard M. Folio, the person who signed this instrument, who acknowledged that he is a Vice President of ALLFIRST BANK and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.

[Seal]

Deborah J. Hooper
Notary Public



My commission expires: 7/07/02

12/21/00 13:04:46

McRiss & Doll->

RightFAX

Page 004

Dec. 20. 2000 3:29PM WISC. CENTRAL LTD

No. 4187 P. 12/17

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

ALLFIRST BANK

By: _____
Name: _____
Title: _____

WISCONSIN CENTRAL LTD.

By: Marty J. McKee
Name: Marty J. McKee
Title: Treasurer

STATE OF MARYLAND)
CITY OF BALTIMORE)

ss. .

On this _____ day of December, 2000, before me appeared Richard M. Folio, the person who signed this instrument, who acknowledged that he is a Vice President of ALLFIRST BANK and that, being duly authorized, he signed such instrument as a free act on behalf of said corporation.

[Seal]

Notary Public

My commission expires:

Dec. 20. 2000 3:28PM WISC. CENTRAL LTD

No. 4187 P 13/17

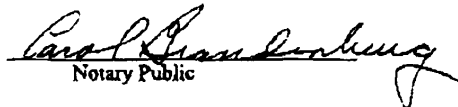
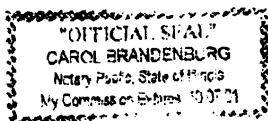
STATE OF ILLINOIS)

COUNTY OF COOK)

ss.

On this 20th day of December, 2000, before me appeared MARTY J. WICKER the person who signed this instrument, who acknowledged that (s)he is a TREASURER of WISCONSIN CENTRAL LTD. and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]


Notary PublicMy commission expires:
_____

Dec. 20. 2000 3:29PM WISC. CENTRAL LTD

No. 4187 P. 14/17

ATTACHMENT 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

One hundred and sixty-five (165) 70-ton, 50'6" cushioned, Plate B boxcars, with end of car cushioning units, 50K nailable steel floors and two 8' double doors, originally manufactured in 1976 by Paccar, bearing the following road marks and numbers:

WCCL 43663	WCCL 43696	WCCL 43729	WCCL 43762	WCCL 43795
WCCL 43664	WCCL 43697	WCCL 43730	WCCL 43763	WCCL 43796
WCCL 43665	WCCL 43698	WCCL 43731	WCCL 43764	WCCL 43797
WCCL 43666	WCCL 43699	WCCL 43732	WCCL 43765	WCCL 43798
WCCL 43667	WCCL 43700	WCCL 43733	WCCL 43766	WCCL 43799
WCCL 43668	WCCL 43701	WCCL 43734	WCCL 43767	WCCL 43800
WCCL 43669	WCCL 43702	WCCL 43735	WCCL 43768	WCCL 43801
WCCL 43670	WCCL 43703	WCCL 43736	WCCL 43769	WCCL 43802
WCCL 43671	WCCL 43704	WCCL 43737	WCCL 43770	WCCL 43803
WCCL 43672	WCCL 43705	WCCL 43738	WCCL 43771	WCCL 43804
WCCL 43673	WCCL 43706	WCCL 43739	WCCL 43772	WCCL 43805
WCCL 43674	WCCL 43707	WCCL 43740	WCCL 43773	WCCL 43806
WCCL 43675	WCCL 43708	WCCL 43741	WCCL 43774	WCCL 43807
WCCL 43676	WCCL 43709	WCCL 43742	WCCL 43775	WCCL 43808
WCCL 43677	WCCL 43710	WCCL 43743	WCCL 43776	WCCL 43809
WCCL 43678	WCCL 43711	WCCL 43744	WCCL 43777	WCCL 43810
WCCL 43679	WCCL 43712	WCCL 43745	WCCL 43778	WCCL 43811
WCCL 43680	WCCL 43713	WCCL 43746	WCCL 43779	WCCL 43812
WCCL 43681	WCCL 43714	WCCL 43747	WCCL 43780	WCCL 43813
WCCL 43682	WCCL 43715	WCCL 43748	WCCL 43781	WCCL 43814
WCCL 43683	WCCL 43716	WCCL 43749	WCCL 43782	WCCL 43815
WCCL 43684	WCCL 43717	WCCL 43750	WCCL 43783	WCCL 43816
WCCL 43685	WCCL 43718	WCCL 43751	WCCL 43784	WCCL 43817
WCCL 43686	WCCL 43719	WCCL 43752	WCCL 43785	WCCL 43818
WCCL 43687	WCCL 43720	WCCL 43753	WCCL 43786	WCCL 43819
WCCL 43688	WCCL 43721	WCCL 43754	WCCL 43787	WCCL 43820
WCCL 43689	WCCL 43722	WCCL 43755	WCCL 43788	WCCL 43821
WCCL 43690	WCCL 43723	WCCL 43756	WCCL 43789	WCCL 43822
WCCL 43691	WCCL 43724	WCCL 43757	WCCL 43790	WCCL 43823
WCCL 43692	WCCL 43725	WCCL 43758	WCCL 43791	WCCL 43824
WCCL 43693	WCCL 43726	WCCL 43759	WCCL 43792	WCCL 43825
WCCL 43694	WCCL 43727	WCCL 43760	WCCL 43793	WCCL 43826
WCCL 43695	WCCL 43728	WCCL 43761	WCCL 43794	WCCL 43827

Dec. 20, 2000 3:30PM WISC. CENTRAL LTD

No. 4187 P. 13/17

ATTACHMENT 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

Thirty-six (36) 70-ton, 50'6" rigid, Plate B boxcars, with rigid underframes, 50K, nailable steel floors, and one 6' double door and one 10' double door, originally manufactured in 1976 by Berwick Forge, bearing the following road marks and numbers:

WC 43123	WC 43194
WC 43127	WC 43197
WC 43129	WC 43198
WC 43130	WC 43201
WC 43133	WC 43211
WC 43135	WC 43213
WC 43141	WC 43215
WC 43142	WC 43216
WC 43143	WC 43217
WC 43144	WC 43221
WC 43145	WC 43223
WC 43152	WC 43224
WC 43157	WC 43225
WC 43174	WC 43226
WC 43175	WC 43227
WC 43178	WC 43231
WC 43179	WC 43235
WC 43180	WC 43238

Dec. 29. 2000 3:30PM WISC. CENTRAL LTD

No. 4:87 P. 13/17

ATTACHMENT 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

One hundred and twenty-five (125) 100-ton, 4000 cubic foot capacity, steel open top triple hopper cars, with three hoppers and six gates per car and equipped with rotary couplers, originally manufactured in 1976 by Pullman Standard, bearing the following road marks and numbers:

SSAM 33250	SSAM 33275	SSAM 33300	SSAM 33325	SSAM 33350
SSAM 33251	SSAM 33276	SSAM 33301	SSAM 33326	SSAM 33351
SSAM 33252	SSAM 33277	SSAM 33302	SSAM 33327	SSAM 33352
SSAM 33253	SSAM 33278	SSAM 33303	SSAM 33328	SSAM 33353
SSAM 33254	SSAM 33279	SSAM 33304	SSAM 33329	SSAM 33354
SSAM 33255	SSAM 33280	SSAM 33305	SSAM 33330	SSAM 33355
SSAM 33256	SSAM 33281	SSAM 33306	SSAM 33331	SSAM 33356
SSAM 33257	SSAM 33282	SSAM 33307	SSAM 33332	SSAM 33357
SSAM 33258	SSAM 33283	SSAM 33308	SSAM 33333	SSAM 33358
SSAM 33259	SSAM 33284	SSAM 33309	SSAM 33334	SSAM 33359
SSAM 33260	SSAM 33285	SSAM 33310	SSAM 33335	SSAM 33360
SSAM 33261	SSAM 33286	SSAM 33311	SSAM 33336	SSAM 33361
SSAM 33262	SSAM 33287	SSAM 33312	SSAM 33337	SSAM 33362
SSAM 33263	SSAM 33288	SSAM 33313	SSAM 33338	SSAM 33363
SSAM 33264	SSAM 33289	SSAM 33314	SSAM 33339	SSAM 33364
SSAM 33265	SSAM 33290	SSAM 33315	SSAM 33340	SSAM 33365
SSAM 33266	SSAM 33291	SSAM 33316	SSAM 33341	SSAM 33366
SSAM 33267	SSAM 33292	SSAM 33317	SSAM 33342	SSAM 33367
SSAM 33268	SSAM 33293	SSAM 33318	SSAM 33343	SSAM 33368
SSAM 33269	SSAM 33294	SSAM 33319	SSAM 33344	SSAM 33369
SSAM 33270	SSAM 33295	SSAM 33320	SSAM 33345	SSAM 33370
SSAM 33271	SSAM 33296	SSAM 33321	SSAM 33346	SSAM 33371
SSAM 33272	SSAM 33297	SSAM 33322	SSAM 33347	SSAM 33372
SSAM 33273	SSAM 33298	SSAM 33323	SSAM 33348	SSAM 33373
SSAM 33274	SSAM 33299	SSAM 33324	SSAM 33349	SSAM 33374

Dec. 20, 2000 3:30PM WISC. CENTRAL LTD

No. 4187 P. 17/17

ATTACHMENT 1
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

Forty-seven (47) 70-ton, 50'6" cushioned, Plate B, boxcars with center of car cushioning, 50K nailable steel floors and 10' plug doors, originally built in 1971 by Soo Line Railroad, bearing the following road marks and numbers:

WC 26562	WC 26605
WC 26563	WC 26606
WC 26565	WC 26608
WC 26567	WC 26610
WC 26569	WC 26612
WC 26571	WC 26613
WC 26572	WC 26614
WC 26573	WC 26618
WC 26574	WC 26619
WC 26575	WC 26622
WC 26576	WC 26628
WC 26578	WC 26629
WC 26579	WC 26630
WC 26580	WC 26631
WC 26582	WC 26632
WC 26583	WC 26634
WC 26588	WC 26635
WC 26589	WC 26638
WC 26590	WC 26643
WC 26596	WC 26645
WC 26598	WC 26650
WC 26599	WC 26654
WC 26603	WC 26655
WC 26604	

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached Memorandum of Lease Agreement with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/21/00



Robert W. Alvord